



Town of
LAUDERDALE-BY-THE-SEA

4501 Ocean Drive, Lauderdale-by-the-Sea, Florida 33308-3610
Telephone: (954) 640-4200 / Fax (954) 640-4236

Date: January 22, 2015
To: Town Commission
Via: Constance Hoffmann, Town Manager
From: Tony Bryan, Finance Director
Subject: December Finance Report

Attached please find the December 2014 financial report. At the end of December we were 25% through the fiscal year.

Following is a summary of the operating results through December.

Fund	Annual Budget	YTD Revenues		YTD Expenditures		Net Amount
		Amount	% of Budget	Amount	% of Budget	
General Fund	12,393,499	6,746,363	54.43%	2,935,141	23.68%	3,811,222
Police Fund	161,500	29	0.02%	155,467	96.26%	-155,438
Sewer Fund	1,181,300	84,230	7.13%	176,826	14.97%	-92,596
Fire Fund	999,918	816,228	81.63%	220,340	22.04%	595,888
Capital Fund	2,351,777	440,744	18.74%	481,926	20.49%	-41,182
Parking Fund	1,362,500	421,210	30.91%	144,338	10.59%	276,872
Grand Total	18,450,494	8,508,804	46.12%	4,114,039	22.30%	4,394,765

Notable items this month:

General Fund Revenues

- During the month of December we received the three property tax distributions totaling \$4,698,846.01, which is consistent with our expectations.
- Building permit revenues for the month totaled \$181,410. Minto Communities paid a \$152,078 permit fee in December for a \$7.2 million project to construct a 15 unit condo building at 4510 El Mar Drive. On a year to date basis, building permit revenues are 97% higher than anticipated.
- FP&L Franchise Fee revenue is generally received one month in arrears, so the year-to-date total as of December 31 represents payments received for October and November activity (both of which were received in December). The total amount received thus far is \$120,125, which is 9% more than the amount received for the first months of the prior fiscal year and 26% more than our expectations.



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- During the month we received a payment of \$8,951 from the FMIT. This payment was not associated with a specific claim but rather represents a return of premium for fiscal year 2012-13.

General Fund Expenditures

- The Town Attorney's bill for November was approximately 26% less than expected. However, on a year-to-date basis billings from the Town Attorney are approximately 23% higher than anticipated (assuming uniform monthly billings), due to higher than normal billing in October.
- The substantial volume of Code changes approved the last six months have caused our budget for Municipal Code Codification to be overspent already.
- Now that a portion of our Warehouse is rented, we have to pay property taxes on that portion. The tenant made more substantial improvements than planned and we forgot to budget for the new tax liability, so the operating expense account in Dept. 519 is overspent. We will cover that by a transfer from the contingencies and budget appropriately next year. When the lease comes up for renewal, we will seek changes in the terms to recoup some portion of the tax expense.

Sewer Fund

- As of January 22, we have not received the monthly payment from the City of Fort Lauderdale. As you may recall, the payment we received in November was 8% less than anticipated. We are continuing to monitor the situation.
- Year-to-date sewer billings from Pompano are in line with expectations.
- We received the annual rate adjustment letter from the City of Pompano Beach in late December. The letter indicates that for the 2015 calendar year the fixed monthly charge will be reduced by .07% and the volumetric rate per 1,000 gallons will increase by 4.3%. We estimate that the net result is that the Town will only pay approximately \$10,000 more for wastewater treatment during the last nine months of the fiscal year as a result of the rate adjustment (based on actual the actual volume of wastewater treated during January to September 2014).

Fire Fund

- During December we received three Fire Assessment Fee disbursements totaling \$631,861.

Parking Fund

- For the first three months of the year parking meter revenues are slightly ahead of expectations.



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Capital Fund

- During the month we transferred \$440,556.75 from the General Fund to the Capital Fund. This includes the regular budgeted transfer of \$407,556.75 and an additional \$33,000 from General Fund Contingencies to cover the cost of resurfacing and lighting for the tennis courts, as directed by the Commission at the December 9 meeting.
- During December there were significant expenditures related to the Bel Air Drainage Project (\$53,550), the Pine Avenue Drainage Project (\$43,217), and the Commercial Boulevard Realignment Project (\$138,611).

Please let me know if you have any questions or would like additional information.